

**Approved Resolution for Consideration by the
CollegeCounts 529 Board of Trustees at its meeting on November 19, 2014**

WHEREAS, the Board of Trustees (herein the "Board") are the trustees of the ACES Trust Fund created in Section 16-33C-10 of the Code of Alabama (1975), as amended (the "Act"); and

WHEREAS, the Board has engaged and relies on Union Bank and Trust Company (herein "Union Bank") as its program manager, and Pension Consulting Alliance, Inc. (herein "PCA") as its investment consultant; and,

WHEREAS, the Investment Committee approved the removal and liquidation of the PIMCO Total Return Fund as an Individual Fund Portfolio in the Direct Plan and reinvestment of the proceeds and future monies into the Vanguard Total Bond Market Index Fund, and the Board has ratified its' action; and

WHEREAS, the Investment Committee approved the removal and liquidation of the PIMCO Total Return Fund from the Age-Based, Target, and Individual Fund Portfolios in the Advisor Plan and reinvestment of the proceeds and future monies into the Northern Funds Bond Index Fund, and the Board has ratified it's action; and

WHEREAS, Union Bank and its consultant Wilshire provided detailed information, analysis, and review of the Mainstay Total Return Bond Fund and the Prudential Total Return Bond Fund for consideration to replace the positions previously held by the PIMCO Total Return Fund; and,

WHEREAS, PCA conducted extensive due diligence on the proposed funds incorporating both quantitative and qualitative factors focusing on a number of important factors as discussed with the Board; and,

WHEREAS, Wilshire and PCA recommended the Mainstay Total Return Bond Fund as its favored replacement option;

NOW, THEREFORE, BE IT RESOLVED, following detailed discussion, the Board selected the MacKay Shields MainStay Total Return Bond Fund to be offered as an Individual Fund Portfolio in the Direct Plan, to be included in the Age-Based and Target Portfolios in the Advisor Plan, and to be offered as an Individual Fund Portfolio in the Advisor Plan;

BE IT FURTHER RESOLVED, that the percentage allocations previously allocated to the PIMCO Total Return Fund in the Age-Based and Target Portfolios in the Advisor Plan be allocated to the MacKay Shields MainStay Total Return Bond Fund, and the MacKay Shields MainStay Total Return Bond Fund be available as an Individual Fund Portfolio in the Direct Plan and Advisor Plan for account owners and financial advisors to select but with no automatic mapping of funds to the MacKay Shields MainStay Total Return Bond Individual Fund Portfolio;

BE IT FURTHER RESOLVED, that the Board Chair is hereby authorized and empowered to take any and all such actions as are necessary or proper in order to effectuate the intent of this resolution and implement the resolution herein set forth.